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The worst feature about temporary loans is their incurable tendency to become permanent.

If Mayor Taggart's argument is good that an insufficient tax levy promotes economy, why have any levy at all?

The mayor urges a low levy for Indianapolis and names 75 cents as the figure; two years ago every expenditure could be paid, he declared, by a 50-cent levy.

Mr. Taggart does not care to discuss Mr. Bookwala's letter at present. Too busy, perhaps, working out the conclusions of his temporary loan theory of finance.

Mr. Taggart congratulates the taxpayers of Indianapolis that the temporary loans made during his administration "have been secured at exceedingly low rates of interest."

Mayor Taggart congratulates the taxpayers of Indianapolis on the low rate of interest at which he has been able to make temporary loans. He forgets the principal.

If a tax of 5 cents a foot on natural gas mains was agreed to by the companies "long ago," as Mayor Taggart says, why did he not urge his Council in 1896 and 1897 to impose such a tax?

It took Mr. Taggart five years of hard thinking and practical experience in municipal finance to discover that making temporary loans "is the business-like way" in which to manage the financial affairs of the city.

During the last two years of Republican rule, 1894 and 1895, the city's interest account was reduced from \$72,512 a year to \$59,091. During the four years of Taggart rule, 1896 to 1900, it increased from \$74,764 a year to \$80,535.

An individual who has to borrow money to meet current expenses is generally thought to be either a poor financier or in hard luck. Mr. Taggart says it "is the business-like way" in which to manage the affairs of the city.

It is pretty late for manufacturers and authorities in the gas belt to be moving against the waste of natural gas. Had the movement been begun ten years ago and vigorously prosecuted the situation at present might have been very different.

Controller Dunn has declared time and again in his editorial capacity that too much attention is given to fads in the public schools and not enough to the "three R's." There does appear to be some defect in the arithmetic of the controller's office.

The Ohio Democratic managers make haste to deny that they have called upon Mr. Bryan to take part in the campaign, or that they expect to do so. To have Mr. Bryan speaking for Democracy and the Cincinnati Enquirer sneering at him would not help a campaign.

President Shaffer, of the Amalgamated Association, formerly a preacher, told his hearers on Labor day that the original command to humanity was "by the sweat of thy brow thou shalt earn thy bread." The Bible has it: "In the sweat of thy face shalt thou eat bread."

Six men have been arrested and are now confined in a county jail in Tennessee on a charge of participating in a secret lynch mob, and warrants have been issued for as many more. At the present rate the Southern States will soon have a better record for punishing lynchers than Northern States.

Friends of Mayor Harrison, of Chicago, claim to have received a letter from William Jennings Bryan promising to throw his influence for the former for President in 1904, and that he will make a speech to that effect at a Harrison meeting to be held in Chicago soon. Opinions may differ as to whether that would help or hurt Mr. Harrison's chances.

The country at large does not share the hostility which several New York papers express for the searching of the baggage of returning European tourists instead of taking their sworn statements relative thereto in many cases. Officials may be annoying, and probably they are when goods are found which were forgotten in invoices upon which duty should be paid.

Nothing the large number of officers, agents and clerks that will be thrown out of employment by railroad consolidations and manufacturing combinations, the Kansas City Star predicts a turning of the tide of population from the city to the country and an increase of the number of farmers tilling small farms. More careful tillage will supersede extensive farming, so that farms of one hundred to one hundred and thirty acres will afford better opportunities than the city. Its isolation has been one of the

chief objections to the farm, but the telephone and the rural postal delivery will remove that objection. One of the last observations of the late Governor Mount was the prediction that during the next twenty years men with small means would learn that farming offers greater inducements than any other vocation.

THE MAYOR'S FINANCIAL POLICY.

Mayor Taggart's message to the Council submitting estimates for appropriations for the city government for 1902 is chiefly remarkable for the coolness with which he ignores the financial blunders of his administration and the amusing self-complacency with which he urges temporary loans as a permanent financial policy. He really seems to think he has discovered a new principle of finance in his plan to keep taxes down and promote economy by borrowing money at interest to meet current expenses—a sort of automatic scheme to replenish the treasury by creating deficits.

To begin with, Mr. Taggart usually admits the failure of his financial policy. He says he is now recommending a 7-cent tax levy for city purposes, 2 cents for firemen's and police pension funds, with a special 2-cent levy in addition for a sinking fund—a total of 11 cents. "It will require a levy of 7 cents and 50 cents on each poll," he says, "to cover these estimates," and that on the largest total assessment of taxable property ever made. But even a 7-cent levy will not include any provision for paying the temporary loans already made or yet to come. Having compelled a resort to the policy of temporary loans Mr. Taggart feels obliged to defend it, which he does as follows:

On account of the low tax levy the city has been required, during the year 1900, to borrow money at high rates of interest, averaging about 3 per cent. Had the tax levy been made high enough to have at least sufficient money on hand to meet demands the levy would have been largely in excess of the actual needs of the city, for the reason that taxes, constituting two-thirds of the city's annual revenue, are payable semi-annually, so that with a tax levy commensurate with the city's needs at all times there would necessarily have remained in the treasury large sums of money for which there would have been no immediate use, resulting in the well-known and invariable tendency to increase expenditures and exhaust the surplus, which would require a higher tax levy and temporary loans in addition.

I, therefore, believe that a low tax levy, if necessary, is proper and just to the taxpayers and is the business-like way in which to manage the financial affairs of the city. With a low tax levy more economy is practiced in the administration of government when the levy is high and a surplus of money is in the treasury.

The reader who succeeds in mastering the logic of this statement will discover that the mayor argues in favor of an insufficient revenue and a resort to temporary loans because an adequate revenue begets extravagance and thus necessitates a higher tax levy and temporary loans in addition. He seems to think there is a sort of endless chain relation between an adequate revenue and deficits, and that the only way to insure an economical and business-like administration of municipal affairs is to be under the necessity of borrowing money to meet current expenses. It is a great scheme, but Mr. Taggart was a good while evolving it. In his first statement to the Council of the finances of the city, that of February, 1896, he said: "While I dislike to see any increase in the tax levy, I fear there is no other way at present to meet the expenses which are constantly increasing." The better way of temporary loans had not yet occurred to him. Nor had it when in a public speech on Sept. 27, 1899, he said: "Not during the four years I have been mayor of this city has it been necessary to make a temporary loan in order to pay the running expenses of the city government, and I shall not commence doing so now." A week later he said: "I want to say to you that I will run the city on a 50-cent levy and will not make any temporary loans, either." But now that temporary loans have been made to the amount of \$150,000 or more Mr. Taggart suddenly discovers that it "is proper and just to the taxpayers and is the business-like way" to manage the financial affairs of the city. As the creator of the temporary loan policy he looks upon it and pronounces it good. It certainly harmonizes with his zigzag financial policy.

THE SAME AS OTHER MEN.

An Eastern paper became facetious over the recent business venture of Mr. Bryan, and a Democratic paper in Chicago copies the article with evident relish. The first cause of these remarks is that Mr. Bryan has purchased an Eastern paper publishing about the same matter as does the Commoner. Now, if Mr. Bryan had not spent so much time in assailing combinations and trusts, nothing would have been said of the consolidation of another paper with his own. His purchase simply shows that while Mr. Bryan denounces combinations, when it comes to getting rid of a competitor he is as eager to do it as is the head of the steel or the coal oil combination. Mr. Bryan saw that the paper which he purchased would probably interfere with the influence and prosperity of his Commoner. The competing publisher might reduce the price or offer a premium to get subscribers to the injury of Mr. Bryan's venture. So he bought up the competitor and adds its subscription list to that of the Commoner. If there were a half dozen papers trying to occupy the same field as the Commoner, Mr. Bryan would have purchased them all, if he could, because, like Mr. Rockefeller or Mr. Pierpont Morgan, he would get rid of every competitor to the end that he may manage the business at a profit. In the same sense, about every human being is a monopolist, and he is a monopolist in spirit just the same whether his monopoly extends to a few weekly newspapers or a billion dollars' worth of iron-producing properties. Certainly, Mr. Bryan is no exception. Combination or trust-making, as it is called, is declared to be the result of industrial evolution; it may be such, but the desire to have the best of a thing—in short, to monopolize, is as old as the human race.

Again, Mr. Bryan is made the object of ridicule because he has embarked in a speculation in oil lands. Those who ridicule pretend to be so innocent of the world's ways as to believe that Mr. Bryan, because of his denunciation of corporations and capitalists, would scorn with vituperation contempt the suggestion to get wealth by participating in an oil speculation on the ground floor, selling what cost 10 cents for a dollar, or even ten dollars. When Mr. Bryan was denouncing speculative corporations a year ago he doubtless believed that he was far above the seductive influence of the promise of great wealth. Since his defeat he has had opportunities to make wealth, and, like the average man, has yielded, as most men would, because it is human nature to do so if the opportunity offered is honest. The only hostile criticism which can be made is that Mr. Bryan is not fair in denouncing other

monopolists and promoters. He should stand on the same ground with the Rockefeller and the Pierpont Morgans.

Lawyer Brennan's advice to workmen to cripple the trusts by withdrawing their deposits from the banks was very silly. The savings of wage earners are generally either deposited in savings banks, which invest them in safe securities, or put in building and loan associations, where they are loaned only to members. They do not form a large proportion of the deposits of national banks, with which corporations and capitalists deal, and, even if they did, it would be very unwise for workmen to withdraw their deposits from a safe place to hide them in stock or in a bank in the vain hope of hurting trusts. Lawyer Brennan seems to be a good deal of a fool.

The National Association of Postoffice Clerks, now in session at Milwaukee, will consider the question of affiliating with the American Federation of Labor in an effort to secure eight hours and higher salaries. It is claimed that President Gompers has promised the clerks the co-operation of the federation on the line indicated if they will organize. They would find it very difficult to coerce the government in that way, and would better wait till the revenues of the department will justify an increase.

The treasury authorities announce that bills of two Montana banks to the amount of \$300,000 are in circulation without the signatures of the president and cashier, having been stolen in a recent train robbery. The defect will never be discovered by any but sharp-eyed bankers, as under our excellent bank system no person ever looks to see where a national bank note was issued or whether it is signed or not.

Fiction readers who have been disposed to grumble over the uncertainty as to whether the new Russian novelist's name is "Maxim Gorky" or "Maxime Gorki" should say no more about it and be glad that this tramp artist is kind enough not to use his real name, which is "Alexei Maximovitch Pishchikov." But, though this affliction is escaped, another is impending. Another Russian novelist, "Dmitri Merezhkovski," is showing his head above the literary horizon—and what are you going to do with that name?

Mr. Alden, the London literary correspondent, tells of the plan of C. Arthur Pearson, a London publisher, who proposes to issue several newspapers simultaneously in different parts of the kingdom, all of which shall practically be reproductions of his London paper. Mr. Alden evidently thinks this idea is original with Mr. Pearson, but he is mistaken. He has been out of the country a good while and has, it is plain, never heard of young Mr. Hearst and his three papers—all yellow.

At a Celtic congress held in Dublin, Ireland, lately, it is related that one of the decorations of the assembly hall was Arthur's sword—a ponderous weapon. "Can it be possible that 'the bold Sir Bedivere' rescued the sword, after all, from the water where his dying chivalry had thrown it? There is no record of such a transaction—but there is the sword!"

FROM HITHER AND YON.

As to a Married Couple.

"They do quarrel about trifles, but I'm not sure that that is a bad sign."

"What it may indicate that they have nothing else to quarrel about."

For Art's Sake.

Chicago Tribune.

"Graciosa," said the visiting relative, "you ought not to try to sing when you are shaking with the chills."

"I haven't got the chills, auntie," replied the church choir soprano. "I am practicing on my tremolo."

Spilled the Poetry of It.

Baltimore American.

"Woman," said the Sentimental Person, "is the holiday in the life of man."

"Yes," remarked the Coarsely Sarcastic Individual, "but it is noticed that after a man takes that kind of a holiday he has to hustle all the rest of his life."

A Happy Medium.

Life.

"What hotel do you stay at, at the Pan-American?"

"At Bumster's."

"How did you like it?"

"Well, I wouldn't send my friends there, because it isn't good enough, nor my enemies, because it isn't bad enough."

Illusion.

Down by the sea she is a queen, and he a prince of noble mien;

The monarch and the nobleman, and the nobleman and the monarch.

Unto her throne he takes a path of gold, and she to his a path of silver.

Is scattered o'er the glittering strand, they speak no word, but understand.

Life is all that life should be—Down by the sea.

When back in town—she squints a bit and he a prince of noble mien;

The monarch and the nobleman, and the nobleman and the monarch.

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